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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



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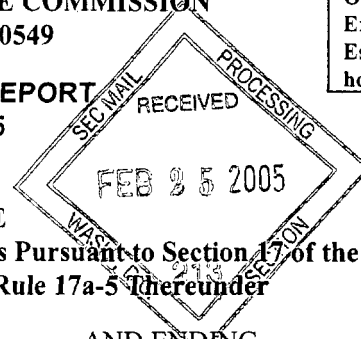
ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

OMB APPROVAL	
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8-84024 8-84024 8-04024



REPORT FOR THE PERIOD BEGINNING 01/01/04 AND ENDING 12/31/04
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER DEALER:

Shufro, Rose & Co., LLC

PROCESSED

OFFICIAL USE ONLY
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

MAR 15 2005

745 Fifth Avenue

(No. and Street)

New York

NY

10151

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Ms. Olga Brittner

(212) 754-5100

(Area Code — Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Eisner LLP

(Name — if individual, state last, first, middle name)

750 Third Avenue

New York

NY

10017

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
☐ Public Accountant
☐ Accountant not in residence in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

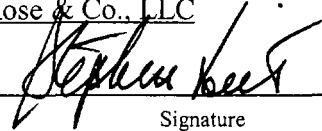
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OATH OR AFFIRMATION

We, Stephen D. Leit and Steven J. Glass, swear (or affirm) that, to the best of our knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Shufro, Rose & Co., LLC, as of December 31, 2004, are true and correct. We further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows: None

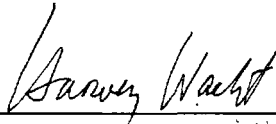
We further affirm that these financial statements are being made available to all members or allied

members of the New York Stock Exchange, Inc. employed by Shufro, Rose & Co., LLC

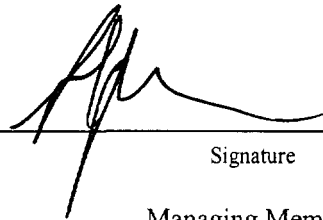

Signature

Managing Member

Title



HARVEY WACHT
Notary Public, State of New York
No. 03-4117720
Qualified in Westchester County
Commission Expires May 31, 2007


Signature

Managing Member

Title

This report** contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☐ (c) Statement of Operations.
- ☐ (d) Statement of Cash Flows.
- ☐ (e) Statement of Changes in Members' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☐ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

****For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**

SHUFRO, ROSE & CO., LLC
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2004

INDEPENDENT AUDITORS' REPORT

To the Members
Shufro, Rose & Co., LLC
New York, New York

We have audited the accompanying statement of financial condition of Shufro, Rose & Co., LLC as of December 31, 2004, that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition presents fairly, in all material respects, the financial position of Shufro, Rose & Co., LLC as of December 31, 2004 in conformity with accounting principles generally accepted in the United States of America.



New York, New York
January 21, 2005

SHUFRO, ROSE & CO., LLC

**Statement of Financial Condition
December 31, 2004**

ASSETS

Cash	\$ 160,205
Due from broker	714,548
Advisory fees receivable	103,487
Commissions and brokerage receivable	117,171
Exchange memberships - at adjusted cost (market value \$1,050,000)	1,101,610
Furniture, equipment and leasehold improvements - at cost, less accumulated depreciation and amortization of \$2,848,423	141,874
Other assets	<u>57,787</u>
	<u>\$ 2,396,682</u>

LIABILITIES

Compensation payable to members	\$ 183,150
Accrued expenses	<u>154,152</u>
	337,302

Commitments

MEMBERS' CAPITAL

2,059,380
\$ 2,396,682

SHUFRO, ROSE & CO., LLC

Notes to Statement of Financial Condition December 31, 2004

NOTE A - BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] Organization and business:

Shufro, Rose & Co., LLC (the "Company"), a New York limited liability company, is a registered broker/dealer and investment advisor, clearing all of its customer transactions through a correspondent broker on a fully disclosed basis.

[2] Equipment and improvements:

Depreciation of furniture and equipment is computed using the double-declining-balance method over the estimated useful life of the assets. Leasehold improvements are amortized by the straight-line method over the life of the applicable lease or the life of the improvement, if shorter.

[3] Exchange membership:

The exchange membership is recorded at adjusted cost or, if an other than temporary impairment in value has occurred, at a value that reflects management's estimate of the impairment. Adjusted cost represents original cost plus amounts paid to former members upon their retirement from the Company attributable to their share of appreciation in the value of the exchange membership during their tenure as a member. Management has determined that, as of December 31, 2004, there is no impairment in value to be recognized.

[4] Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

NOTE B - NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission uniform net capital rule (rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2004, the Company had net capital of \$654,323 which was \$604,323 in excess of its required net capital. The Company's net capital ratio was .52 to 1.

NOTE C - INCOME TAXES

No provision has been made for federal and state income taxes since these taxes are the responsibility of the members. The Company is subject to the New York City unincorporated business tax.

NOTE D - RELATED PARTY TRANSACTIONS

The Company is the investment manager of two investment limited partnerships. The members and an employee of the Company are members of the general partner of these partnerships. The Company does not have an equity investment in either partnership and does not share in partnership income or losses; however, the Company bears all operating and administrative expenses of the partnerships other than brokerage commissions and transaction costs. At December 31, 2004 accrued expenses include approximately \$44,000 of expenses incurred on behalf of these partnerships. The Company receives a quarterly management fee from one of the investment partnerships. At December 31, 2004 advisory fees receivable include approximately \$92,000 due from this related partnership.

SHUFRO, ROSE & CO., LLC

Notes to Statement of Financial Condition December 31, 2004

NOTE E - LEASE COMMITMENTS

The Company's office lease is for a ten-year term which commenced January 1, 1999. The terms of the lease include escalation clauses for increases in real estate taxes and certain operating expenses.

Future minimum annual rental commitments under the premises and equipment lease obligations are approximately as follows:

<u>Year Ending December 31,</u>	
2005	\$ 673,000
2006	671,000
2007	665,000
2008	665,000
2009	166,000

NOTE F - CONCENTRATION OF CREDIT RISK

As a nonclearing broker, the Company has its customers' transactions cleared through another broker/dealer pursuant to a clearance agreement. Nonperformance by its customers in fulfilling their contractual obligations pursuant to securities transactions with the clearing broker may expose the Company to risk and potential loss. The Company utilizes a clearing broker that is highly capitalized and is a member of major securities exchanges.

The Company keeps most of its cash with a major bank. The account balances often exceed the FDIC insurance limit.